

**THE CHILDREN'S ENDEAVOUR TRUST**  
**(A Company Limited by Guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**THE CHILDREN'S ENDEAVOUR TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	G Collins M Dastbaz V Gillespie T Hunt M Millar
<b>Trustees</b>	I H K Scott, Chair of Trustees S Ayres, Vice Chair S T Coy (resigned 13 October 2021) D T White A Timcke C Nickson (resigned 1 June 2022) B Palmer L Baran (appointed 13 October 2021, resigned 9 February 2022)
<b>Company registered number</b>	11683082
<b>Company name</b>	The Children's Endeavour Trust
<b>Principal and registered office</b>	Springfield Junior School Kitchener Road Ipswich Suffolk IP1 4DT
<b>Chief executive officer</b>	D Jones (Accounting Officer and ex officio trustee)
<b>Senior management team</b>	D Jones, CEO E King, CFO
<b>Independent auditors</b>	Price Bailey LLP Chartered Accountants Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR
<b>Bankers</b>	Lloyds Bank 13 Cornhill Ipswich Suffolk IP1 1DG
<b>Solicitors</b>	Stone King LLP 3rd Floor Bateman House 82-88 Hills Road Cambridge Cambridgeshire CB2 1LQ

**THE CHILDREN'S ENDEAVOUR TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operated eight schools in this period. Broke Hall Community Primary School and Springfield Junior School were founder members of the Trust back in January 2019 and serve catchment areas in Ipswich. In 2020 five schools in the Stowmarket area joined - Combs Ford Community Primary School in April and in May Abbot's Hall Community Primary, Bosmere Community Primary, Chilton Community Primary and Freeman Community Primary. In September 2021 our eighth school, Whitehouse Community Primary joined, a large school in Ipswich.

The Academies within the Trust now have a combined capacity of 3,213 and the roll on the Autumn Census 2021 was 2,951.

**Structure, governance and management**

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. The Trustees of The Charitable Company are also the Directors for the purposes of company law. The terms Trustee and Director are interchangeable. The Charitable Company includes the following Academies:

- Broke Hall Community Primary School (BH), converted on 1/1/2019
- Springfield Junior School (SJ), converted on 1/1/2019
- Combs Ford Community Primary School (CF), converted on 1/4/2020
- Abbot's Hall Community Primary School (AH), converted on 1/5/2020
- Bosmere Community Primary School (Bos), converted on 1/5/2020
- Chilton Community Primary School (Ch), converted on 1/5/2020
- Freeman Community Primary School (Fr), converted on 1/5/2020
- Whitehouse Community Primary School (Wh), converted on 1/9/2021

The operation of The Trust's Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through its Finance Committee. Throughout this report the Board of Trustees is referred to as the Main Governing Body (MGB). Each Academy has appointed Local Governing Bodies (LGB) who have delegated authority to administer their Academy within agreed budgets.

Details of the Trustees who served throughout the period are included in the Reference and Administrative Details section. Within this Report the term Trustee refers to a member of the MGB and the term Governor to a member of an LGB.

**a. Constitution**

The Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Trust deed is the primary governing document of the Academy. The Trustees of The Charitable Company are also the Directors for the purposes of company law. The terms Trustee and Director are interchangeable. The Charitable Company is known as The Children's Endeavour Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Structure, governance and management (continued)**

**b. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

**c. Trustees and officers' indemnities**

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides unlimited cover on any one claim and details of the costs are disclosed in Note 14 to the accounts.

**d. Method of recruitment and appointment or election of Trustees**

The arrangements are as set out in the Articles and Funding Agreement. Trustees are appointed for a fixed term of 4 years. The Chief Executive Officer (CEO) is an ex officio member of the MGB. Other Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for members to appoint up to 9 Trustees.

**e. Policies adopted for the induction and training of Trustees**

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end The Trust links with a local training consultant and has access to an online training package. New Trustees attend an induction meeting with the CEO and Chair of Trustees. All Trustees and Governors are required to engage in training appropriate to their role with particular emphasis on the committee work that they will undertake. The Chair of Trustees meets termly with the LGB Chairs to share best practice, arrange relevant collaborative Trust training sessions and share relevant information and views for both LGBs and Trustees. The Trust has completed a full external review of all its Trustees and LGB members and identified key, targeted training to be completed throughout the academic year.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Structure, governance and management (continued)**

**f. Organisational structure**

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The MGB meets on 6 occasions per year and its 2 sub committees (Finance and Audit Committee and Human Resources and People Committee) at least 3 times per year. The MGB implemented a Standards Working Party which was formalised as a new Trust Committee in July 2022 to give the MGB greater capacity to monitor school standards. The MGB is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring the Trust by the use of those budgets and making major decisions about the direction of The Trust, capital expenditure and senior staff appointments (CEO and Headteachers). The Governors within their LGBs are responsible for implementing strategic policy, ensuring the appropriateness of annual budgets and capital expenditure projects for their Academy and monitoring performance against that budget and authorised capital limits.

The Headteachers control the Academies at an executive level implementing policies and reporting to their LGB. Each Headteacher is responsible for the day to day operation of their Academy, in particular organising staff, resources and students. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff following vetting and safeguarding recruitment processes.

The Senior Management Team (SMT) looks across the Trust and aligns local Senior Leadership Team and LGB activity with the strategic aims of the Trust as a whole. The Trust's CEO is the Accounting Officer.

**g. Arrangements for setting pay and remuneration of key management personnel**

The MGB receives and approves the MAT staff structure & complement annually, which they believe will enable the Trust to meet its needs, expectations and vision. The LGBs receive and approve the academy staff structures & complements annually, which they believe will enable the academies to meet their needs and expectations within the Trust's vision. Staffing structures are reviewed and monitored to ensure they are financially sustainable on both short and long term forecasts.

The setting of remuneration for all Trust employees including the CEO is based on nationally agreed pay and conditions. The Trust has established employment policies including a Pay Policy and Appraisal Policy, these policies are in place for all Trust employees.

As identified in the Trust's Pay Policy, the leadership and management team's remuneration is based on the criteria set out in the nationally agreed Pay and Conditions documents and is benchmarked against the nationally agreed leadership pay ranges. The Headteachers' pay ranges are based on the established group size for an academy, these are then reviewed in light of any additional responsibilities undertaken by the Headteachers such as support for other schools. Other leadership salaries are determined by the LGBs in collaboration with the MGB ensuring that responsibilities are remunerated in a fair and transparent manner and that there are sufficient differentials between each tier of management.

All staffing, including key personnel, are subject to robust, evidence based performance management processes these are monitored by the LGBs and CEO. When reviewing the staffing structures, reviews of the successes and challenges of the academies as well as value for money are considered against expended funds on leadership staffing costs.

An external professional advisor is used within the Performance Management process for the CEO and all academy Headteachers.

The Trustees do not offer 'bonus' or 'gratuity' payments to any staff, including key management staff.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Structure, governance and management (continued)**

**h. Related parties and other connected charities and organisations**

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is possible that from time to time transactions may take place with organisations in which members of the MGB may have an interest. Any transaction where the Trustee may have a pecuniary interest would only be undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook. We seek to avoid transactions of this nature and none have taken place since our formation.

**i. Trade Unions**

The Trust recognises the following trade unions for individual and collective representation, consultation and negotiation purposes, in respect of all employees within its family of academy schools:

ASCL, NEU, NAHT, NASUWT, UNISON and Voice.

The Trust agrees to provide on-site facilities to trade union representatives and members in order to enable them to discharge trade union duties and undertake trade union activity in support of the scope and objectives of this policy.

The Trust provides the Trade Unions with appropriate information on financial and organisational issues in order to allow meaningful consultation and negotiation, including information required in accordance with the ACAS Code of Practice (Disclosure of information to trade unions for collective bargaining purposes) and for statutory consultation processes. The Trade Unions agree to treat information with sensitivity in cases of genuine commercial confidentiality and to co-ordinate their requests for information wherever possible.

The Trust and Trade Unions have set up a Joint Consultation and Negotiation Committee, consisting of the CEO (to represent the Trust) and Local Union Representatives from the named unions, to undertake the following functions:

- The provision and sharing of information by the Trust and Trade Unions
- Consultation on employment policies/procedures, working and organisational arrangements and professional issues (as far as they relate to working/employment conditions)
- Negotiation (with the aim of reaching agreement) where the Trust seeks to negotiate specific terms and conditions of employment, including through collective agreements.

The Trust had no employees who were relevant union officials during the year. Facilities time was paid to the Local Authority for the Unions at the cost of £4,195.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Objectives and activities**

**a. Objects and aims**

The principal object and aim of the Charitable Company is the operation of a number of Academies to provide free education and care for pupils of different abilities within our local communities between the ages of 3 and 11. The Trust's main objectives are encompassed in our mission statement, which is 'Promoting Professional Excellence,' to deliver the highest educational standards for all pupils. We believe in collaboration and harnessing professional strengths across organisations to benefit children. Education must enable pupils to realise their potential, building the skills, knowledge and attitudes necessary. Our schools deliver an inspiring curriculum enriched with exciting learning experiences and opportunities.

**Vision**

Our vision is to ensure that our schools are at least good (in Ofsted terms) with strong and improving outcomes and are able to demonstrate outstanding practices and provision. We ensure that best practice is shared so that all pupils and schools benefit from excellence. We collaborate effectively with the DfE Regional Schools Commissioner and the Local Authority. We use resources efficiently and effectively to ensure value for money and sustainability. We have systems to deliver robust quality assurance, risk management and governance to ensure effective use of finances

**b. Objectives, strategies and activities**

Strategic Intent		Objectives
<b>1) Leadership and Governance</b>	1a)	To develop highly effective, skills-based Leadership and Governance with a clarity of vision that will enable us to develop shared goals
	1b)	To ensure the Trust has the high-quality leadership in the short, medium and long term
	1c)	To ensure that strategic planning at Trust and school level is highly effective in setting and achieving appropriate goals for Trust and school performance
	1d)	To deliver a Quality Assurance Programme across the Trust to continually challenge expectations in all schools
	1e)	To ensure each of the member schools has effective and compliant local governance aligned to the Trust's vision, ethos and principles
	1f)	To ensure the Trust has the highest quality, highly motivated and well-supported workforce and to recruit and retain effectively
<b>2) Teaching, Learning and Assessment</b>	2a)	To deliver excellence in teaching, learning, assessment and curriculum design across the Trust to maximise pupil progress and drive standards forward
	2b)	To continually develop the curriculum and ensure all pupils access enriched opportunities to develop personally and make a contribution to their communities and beyond
	2c)	To create optimum structured opportunities for staff to collaborate and share best practice
	2d)	To continually develop teaching pedagogy and subject knowledge to ensure that progress can be maximised for all pupil groups
	2e)	To ensure that schools effectively assess gaps in learning (as a result of the pandemic) and to and use pupil premium/catch-up funding effectively
	2f)	To ensure that schools have a remote learning offer in case of further lockdowns



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**TRUSTEES' REPORT (CONTINUED)**  
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**Objectives and activities (continued)**

<b>3) Behaviour, Safety and Welfare of Pupils and Staff</b>	3a)	To implement rigorous safeguarding processes in all schools to ensure the highest standards of safety across the Trust
	3b)	To ensure that statutory and best-practice training is delivered to all staff around safeguarding, prevent and safer working practices
	3c)	To continue to work to improve the attendance of persistent absentees and prevent absenteeism where possible
	3d)	To develop systems for schools in supporting children and staff in mental health and well-being
	3e)	To liaise and engage with external expertise/provision to meet the needs of pupils
<b>4) Outcomes for Pupils</b>	4a)	To ensure that all groups of pupils are supported and challenged to enable them to reach their full potential by maintaining high standards of teaching and learning
	4b)	To ensure that schools' progress scores indicate that pupils make better than average progress when compared with pupils from similar starting point nationally
	4c)	To reduce the gap between school progress scores for disadvantaged pupils and the national average progress scores for non-disadvantaged pupils
<b>5) Professional Development and working with others</b>	5a)	Fulfil role of strategic partner to EastSCITT IIT and provide a Primary Lead
	5b)	To continually evaluate the effectiveness of CPD across the Trust to strategically plan CPD opportunities
	5c)	To implement School to School Support where needed
<b>6) Operational Efficiency</b>	6a)	To secure the immediate financial viability of an expanded Trust
	6b)	To develop Trust expertise and capacity to enable effective, efficient and compliant financial & business management
	6c)	To ensure the expanded Trust has compliant financial and business management policies, procedures and practice
	6d)	To secure efficiencies in service commissioning and procurement
	6e)	To access external funding for Trust activities
	6f)	To secure the Trust's long-term financial sustainability
<b>7) Growth and Development</b>	7a)	To consolidate our recent growth and ensure the Central Function is future proof
	7b)	To liaise with schools that share our educational vision with a view to collaborative work in the future
	7d)	To collaborate effectively with the DfE Regional Schools Commissioner and the Local Authority for the benefit of Suffolk children

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Objectives and activities (continued)**

**c. Public benefit**

The Trustees believe that by working towards the objects and aims of the Trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

**Strategic report**

**Achievements and performance**

**Achievements:**

**School Improvement/Cross Trust Work**

- Achieving Key Stage 2 SATs results with 25/40 measures exceeding National Averages
- Seconding a Headteacher as a School Improvement Lead to work with schools one day per week
- Appointing Headteachers for two schools
- Delivering succession opportunities for one Headteacher, two deputies and one phase leader across two schools (Combs Ford and Whitehouse)
- Training ten members of staff as Implementation Leads
- Delivering three whole Trust CPD sessions on Vocabulary Instruction
- Delivering sessions on Leadership Coaching and Transactional Analysis for Heads and Deputies
- Engaging our schools to follow the UNICEF Rights Respecting Curriculum Framework
- Implementing a Headteacher peer review system with thirteen cross school visits that involved twelve members of staff in structured peer review
- Delivering coaching over two terms for at least two members of staff in each school

**Central Team/Finance/Premises and Compliance**

- Centralising the Finance Function and appointing two members of serving staff
- Updating the Central Office and creating a new Trust office at Freeman Community Primary
- Enhancing ICT infrastructure for the Central Team
- Deploying a Business Manager to do cross Trust work on H&S/Premises one day per week
- Delivering Conditions Improvement Projects for 3 schools:  
Securing part funding to replace all windows at Freeman Community Primary; installing new fencing at Bosmere and Combs Ford Community Primaries
- Completing an External Audit and 3 Internal Audits
- Securing £67,073 grant funding to develop Trust Capacity and £20,400 for attendance support.

**Governance**

- Conducting an extensive Trust Board Review
- Conducting individual reviews of each Local Governing Body
- Establishing the Standards Committee

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Key Stage 2 Performance Data, 2022:**

School	Combined	Reading	Writing	Maths
ABBOT'S HALL	60	84	71	78
BROKE HALL	68	86	70	86
BOSMERE	69	87	74	80
CHILTON	33	50	54	67
COMBS FORD	50	74	65	63
FREEMAN	61	81	61	74
SPRINGFIELD	71	90	76	87
WHITEHOUSE	48	74	59	65

There were no Ofsted Inspections of the schools in this time period.

**a. Key performance indicators**

The Trustees receive monthly reports on the financial position of the Trust and this information is discussed at Finance and Audit Committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

The Trust Committees and Board also review a range of other Key Performance Indicators which include:

**Pupils:** Attendance, School roll as % of PAN, % Quality of Teaching

**Achievement:** Key stage 2 attainment data, % of pupils working at age related expectations

**Staffing:** Staff absence, % of budget spent on staffing, % of budget spent on leadership/teachers/support staff, % of teachers at UPS, FTE compared to school size.

**Safeguarding:** Caseload, Exclusions, Incidence of Physical Interventions/Restraint

Another key financial performance indicator is staffing costs (excluding agency costs) as a percentage of total income excluding conversion balances. For 2021/22 this was 85.7%. The Trustees are confident that staffing levels are closely monitored to agreed Full Time Equivalent and staffing structures all approved by the LGBs and MGB.

The Finance and Audit Committee also monitor premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately.

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**Financial review**

The key objective of the trust is to provide an excellent education to pupils from the ages of 3 – 11. The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the period ended 31 August 2022 the Trust received £22,635,587 of GAG and other funding. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the period the Trust spent £17,192,754 on expenditure. The Academy brought forward from 20/21 £1,098,217 of restricted funds (ignoring LGPS pension valuation) and £1,257,244 of unrestricted funding. The carry forward for 21/22 is £1,323,131 restricted funding and £1,761,150 unrestricted funding (ignoring pension funds and restricted fixed assets).

The Trust has used this funding to support the key objectives of the trust and to enable the children to have the best possible teaching within a curriculum enriched with exciting learning experiences and opportunities.

The Trust reviews and updates its Finance Policy. Within the Finance Policy is the Accounting Policy; Bad Debt and Redundant Equipment; Charging and Remission; Competitive Tendering; Fixed Asset Accounting Policy; Investment; Letting Policy; Procurement Policy; RoFR; VAT Policy.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £491,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. While there has been a significant reduction in the opening deficit of £5,331,000 resulting from the application of actuarial assumptions and does not guarantee that contribution rates will reduce and ease the cash flow effect on the Trust.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**a. Reserves policy**

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated period end carry forward figures via the monthly management account reports. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £1,761,150. This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

Schools within the trust are expected to hold contingency reserves from their annual GAG funding, or other income, to fund future expenditure related to academy development, strategic long term aims and developments, in addition to provisions for unexpected events and working capital.

The Trustees are holding other unrestricted funds of £1,761,150 to cover future increases in costs and expenditure that may arise from uninsurable losses. The Trust holds these for in period contingencies and always plans to have a carry forward of at least 3% to assist in making strategic decisions to keep in line with national funding changes and curriculum needs. The Trustees expect schools to have appropriate levels of reserves, as determined in the reserves policy within three years of Trust membership. Schools will be expected to plan to meet these levels.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2022 was £3,084,282.

The cash balance of the Trust has been very healthy throughout the period, ending the period with a balance of £4,017,412. The Trustees monitor cash flow as part of the monthly reports produced by the Business Manager and distributed to the committee.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**b. Principal risks and uncertainties**

The Trust works with the Headteachers and LGBs in maintaining a central risk register identifying the major risks, to which each Academy is exposed, and identifying actions and procedures to mitigate those risks. This register is approved and monitored by the MGB via the Finance & Audit Committee with a formal review of the process undertaken on an annual basis. The internal control systems and the exposure to identified risks are monitored on behalf of the Trust at each Finance & Audit Committee Meeting. The principal risks facing the Trust are outlined below; those facing the Academies at an operational level are addressed by its systems and by internal financial and other controls.

**Principal Risks**

- Staff costs > of pupil led funding streams
- School funding being reduced due to reductions in pupil numbers
- Teacher/support staff payraises/pension costs outstripping funding
- Utilities costs fluctuations
- Inflation in food costs

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that a systems led approach provides reasonable confidence, but not absolute assurance that major risks have been adequately managed.

As a group of academy schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trust and each Academy continually strengthen its risk management process throughout the period by developing the process and ensuring staff awareness.

**Fundraising**

The Trust does not work with external professional fundraisers or companies who carry out fundraising on its behalf. During the period no complaints or issues have arisen as a result of the fundraising events.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Streamlined energy and carbon reporting**

The Academy's greenhouse gas emissions and energy consumption are as follows:

	2022	2021
Energy consumption used to calculate emissions (kWh)	2,238,058	1,642,965
<b>Energy consumption breakdown (kWh):</b>		
Gas	1,625,933	1,176,315
Electricity	603,906	463,708
Transport fuel employee vehicles	8,218	2,942
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	297.81	216.29
<b>Total scope 1</b>	297.81	216.29
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	128.23	108.11
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	2.02	0.67
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	428.06	325.07
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	0.15	0.14

The Academy has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve efficiency:

- We replaced all the windows at Freeman Community Primary School at a value of £111,968 which were previously single paned and inefficient.
- We have a project planned to replace a number of single paned windows with double glazing at Combs Ford Community Primary.
- We have installed LED lights in the Early Years Building at Freeman Community Primary School
- We have made greater use of video conferencing technology for leadership and staff meetings, to reduce the need for travel between sites.
- We offer a 'Bike to Work Scheme' so employees can purchase bicycles and pay less tax on them.
- We have encouraged employees to turn off lights/computers to retain energy.
- We encourage pupils to walk to school.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Plans for future periods**

The Trust continues to expanding its school improvement capacity and also consolidate its Central Team. It may expand further if schools that share similar principles are identified and would wish to join the Trust.

The Trust has a Trust Improvement Plan designed specifically to address the areas of weak or plateauing performance identified through rigorous review of school performance review and data analysis. Delivery of the plan is overseen by the CEO, Leadership Group of Headteachers and Board of Trustees.

**Funds held as custodian on behalf of others**

There are no funds held as custodian trustee on behalf of others.

**Engagement with employees (including disabled persons)**

The Trustees recognise that our employees are fundamental and core to our business and delivery of high quality education. Our success depends on attracting, retaining and motivating employees. The Trustees factor the implications of decisions on employees and the wider workforce, where relevant and feasible. Where appropriate, the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant support staff and teaching trades unions.

The Trust provides information to employees generally by way of email, memoranda and staff meetings. Information is channelled via leadership meetings and staff briefings. Employees are encouraged to familiarise themselves with Trust School Improvement priorities which are shared at training days. Employees also engage with pupil progress and attainment statistics.

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitude and abilities. In the event of employees becoming disabled then every effort is made to retrain them in order that their employment within the Trust may continue.

The Trust does an annual CPD (Continuous Professional Development) survey. This encompasses reflection on opportunities and the culture within each academy. The results of this is used to inform development plans.

The Trust is working towards a system of 'Wellbeing Champions' across the schools.

**Engagement with suppliers, customers and others in a business relationship with the trust**

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers. Formal orders are placed and agreed payment terms always adhered to. To ensure service continuity during and after the current coronavirus outbreak the Trust has followed the guidelines of the Government Procurement Policy Note (PPN) that sets out information and guidance for public bodies on payment of their suppliers.

The Trustees consider pupils and parents to be their "customers". Whilst pupils encounter engagement on a daily basis, engagement with parents is carried out through regular newsletters and face to face meetings.



**THE CHILDREN'S ENDEAVOUR TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Promoting the success of the company**

The Trustees have a legal responsibility under section 172 of the Companies Act 2006 to act in a way most likely to promote the success of the Charitable Company to achieve its charitable purposes. Details regarding engagement with employees, suppliers, parents, pupils and other connected parties have been covered in separate notes within the Trustees' Report. The obligation to assess the likely consequences of decisions in the longer term is noted within the reserves policy as Trustees balance the needs of current and future cohorts.

The Trustees have identified reputational and ethical areas as key risks and their actions in these areas are covered within **Principal risks and uncertainties** within this report.

**Equal Opportunities Policy**

The Trust's ensure that equality of opportunities is afforded to staff, students and other stakeholders. Training, career development and promotion opportunities are available to all employees. The Trust publishes equality objectives on the school websites.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2022 and signed on its behalf by:

**I H K Scott**  
Chair of Trustees

**THE CHILDREN'S ENDEAVOUR TRUST**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that The Children's Endeavour Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Children's Endeavour Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
I H K Scott, Chair of Trustees	6	6
S Ayres, Vice Chair	6	6
S T Coy (resigned 13 October 2021)	0	1
D T White	6	6
A Timcke	4	6
C Nickson (resigned 1 June 2022)	3	5
B Palmer	4	6
L Baran (appointed 13 October 2021, resigned 9 February 2022)	2	2

**Review of year:**

Three trustees stepped down this year and a new trustee was interviewed in August, to be appointed at the next Board Meeting in December. The Trust expanded further, from seven schools to eight by taking on a large Ipswich primary school (Whitehouse Community Primary) on the 1st September 2021. In 2021-22, the Trust appointed two new Headteachers. In terms of standards, the achievement of all the schools in the Trust in the key-stage 2 Standard Assessment Tests was in line with the National Average. The Trust has created a 'Standards Committee' to give the Board greater capacity to monitor school standards. The Trust also centralised the finance function of the schools.

**Conflicts of interest:**

The Trust maintains a register of pecuniary interests which is updated annually. At all Trust and Local Governing Body meetings, there is a standing item at the start of the agenda which asks attendees to confirm whether they may have any conflict of interest that relate to the meeting agendas.

**THE CHILDREN'S ENDEAVOUR TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**Governance reviews:**

In the summer of 2022, the Trustees completed their annual skills audits using the National Governance Association (NGA) Framework. The audits were designed to help identify any knowledge, experience, skills and behaviours a Trust Board needs to deliver their functions effectively. The audit comprised of 6 key areas which were assessed on a sliding scale of 0 to 5, with 5 signifying extensive skill/experience and 0 none. The results were as follows:

1. Strategic Leadership	4.1
2. Accountability	3.8
3. People	4.6
4. Structures	3.8
5. Compliance	4.5
6. Evaluation	4.0

All the results were high, but there were also areas to develop. The results of this audit informed the training for Trustees through the NGA's online Learning Link.

The Trust commissioned an external review of governance in the Autumn of 2021 and external reviews of each Local Governing Body in the Summer of 2022. The reports produced from these reviews inform the Trust's Strategic Planning.

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to exercise oversight of the Trust's finances as delegated by the Trust Board and set out in the Terms of Reference and Scheme of Delegation (SoD).

Key functions from Terms of Reference include:

2.1. Shall prepare and recommend to the Trust Board the Trust and School Financial Regulations and Procedures which shall comply with relevant statute and regulation, the Trust's Scheme of Delegation and the decisions of the Trustees (SoD 5.1 2),

2.2. Shall review, recommend to the Trust Board and monitor the individual School one (1) year budgets that are proposed by each Local Governing Body with a specific responsibility to ensure that budgets do not go into deficit (SoD 5.15 16),

2.3. Shall review, recommend to the Trust Board and monitor the Trust one (1) year budget which shall consolidate individual School budgets with Trust central costs and charges. It shall also have specific responsibility for ensuring that the Trust budget does not go into deficit (SoD 5.6),

2.4. Shall seek to identify and propose to the Trust Board opportunities for the Trust to achieve financial and resource efficiencies for member academies through joint commissioning and procurement,

2.5. Shall review and approve the Trust and School Interim Year End financial reports prior to audit (SoD 5.10 & 5.17),

2.6. Shall review and propose to the Trust Board the appointment and any subsequent re appointment of the Trust's auditors (SoD 5.4),

2.7. Shall plan and oversee the statutory audit of Annual Accounts for the Trust and each School,

2.8. Shall review and recommend to the Trust Board the audited Annual Accounts and Financial Statements in accordance with relevant statutes and regulations (SoD 5.11),

2.9. Shall review and recommend to the Board the Trustees Report (SoD 5.12),

**THE CHILDREN'S ENDEAVOUR TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

2.10. Shall prepare and recommend to the Trust Board a Trust action plan in response to the auditor's management letter and be responsible for its subsequent implementation (SoD 5.14),

2.11. Shall plan, oversee and monitor the internal audit of the Trust and ensure School compliance with the Trust's financial regulations and procedures. In the event of any non compliance shall recommend and implement appropriate actions to enhance compliance (SoD 5.1 2),

2.12. Shall prepare and approve policies relating to the Trust's financial governance and operation including;

- 2.12.1. Procurement,
- 2.12.2. Anti Fraud and Corruption,
- 2.12.3. Investment,
- 2.12.4. Disposal and write off of stock assets,

2.13. Shall consider any proposals for Teachers Annual Pay Awards and Support Staff Annual Pay Awards and make recommendations on these to the Trust Board (SoD 3.4 5),

2.14. Shall recommend to the Trust Board expenditure above the OJEU limit having completed the necessary procurement procedures (SoD 6.4); and

2.15. Shall consider and respond to proposed compensation payments up to the limit set by the Education and Skills Funding Agency (SoD 6.5).

**During the year the following issues were dealt with by the committee:**

The budgets for the 8 schools were monitored and approved. The Committee were also involved in the centralisation of the finance functions of the schools.

**During the year the following changes to the committee took place:**

Ms Lyn Baran was appointed to the Finance and Audit Committee on the 13th October 2021 and attended the committee meeting on the 30th November 2021. She resigned as a Trustee on the 9th February 2022.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
I H K Scott	4	5
S Ayres	3	5
L Baran (appointed 13 October 2021, resigned 9 February 2022)	0	2
B Palmer	5	5
D T White	5	5

**THE CHILDREN'S ENDEAVOUR TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Trust has delivered improved value for money during the year by:

- Centralising the Finance Function of the schools to create a more efficient organisation and reduce staffing costs of school offices. For example, three Business Managers were replaced by Office Managers.
- Securing grants from the Trust Capacity Fund for £67,073 and from the Suffolk Virtual School for £20,400.
- Securing £41,719 of Conditions Improvement Funding for 1 school premises project.
- Negotiating services for the eight schools simultaneously. This included Human Resources Support; Payroll; Access to a Wellbeing Support; Clerking of Meetings and Educational Welfare Officer support. By changing our premises support provider, we saved £14,000.
- The Trust buys into a Finance System and Information Management System which uses time efficiently, and has negated the need for many stand-alone individual applications.
- The Trust saved money on Trustee and Governor Training by buying into a web-based package (NGA Learning Link), rather than paying into a Local Authority service.
- Leadership time in the schools has been saved as the CEO has co-ordinated approximately fifty Trust Policies.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Children's Endeavour Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees ensures schools regularly update a Risk Register which is moderated and shared by the Chief Executive Officer at board and committee meetings.

The process and contents of the Risk Registers are regularly reviewed at these meetings; scrutinised and overseen. This formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**THE CHILDREN'S ENDEAVOUR TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework**

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Schools Choice who conduct an audit three times per year. This option was chosen because they meet the ESFA requirements in this area and have previously carried out robust and useful internal audits for us.

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included:

- Governance and Monitoring & Review - the structure and processes of Governance including the minutes of meetings and skills audits.
- Risk – Evidence in Trustees/Governors meeting minutes around this area. Risk Registers and processes around identification and mitigation as well as contingency and business continuity planning. This included studying policies, changes within the Trust as well as IT, cybersecurity and reputational damage.
- Payroll/ Purchasing/Income aspects with transactional testing including finance reports and returns.

The Internal Auditor provides three reports that are disseminated to the Board of Trustees through the Finance and Audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. These summary reports to the committee outline the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work.

**THE CHILDREN'S ENDEAVOUR TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of effectiveness**

As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the leaders within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA.

The accounting officer and Finance and Audit Committee has been advised of the implications of the result of their review of the system of internal control and ensures continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 15 December 2022 and signed on their behalf by:

**I H K Scott**  
Chair of Trustees

**D Jones**  
Accounting Officer

**THE CHILDREN'S ENDEAVOUR TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of The Children's Endeavour Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.

**D Jones**

Accounting Officer

Date: 15 December 2022



**THE CHILDREN'S ENDEAVOUR TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report and Directors' Report) and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the Education & Skills Funding Agency and Department for Education have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 15 December 2022 and signed on its behalf by:

**I H K Scott**  
Chair of Trustees

**THE CHILDREN'S ENDEAVOUR TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
CHILDREN'S ENDEAVOUR TRUST**

**Opinion**

We have audited the financial statements of The Children's Endeavour Trust (the 'academy') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**THE CHILDREN'S ENDEAVOUR TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
CHILDREN'S ENDEAVOUR TRUST (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report..

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

**THE CHILDREN'S ENDEAVOUR TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
CHILDREN'S ENDEAVOUR TRUST (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.
- We reviewed the risk management processes and procedures in place including a review of the Risk Register and Board assurance reporting and the Internal Scrutiny Reports.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our Auditors' Report.

**THE CHILDREN'S ENDEAVOUR TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
CHILDREN'S ENDEAVOUR TRUST (CONTINUED)**

**Use of our report**

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**John Warren BSc FCA (Senior Statutory Auditor)**

for and on behalf of

**Price Bailey LLP**

Chartered Accountants

Statutory Auditors

Anglia House, 6 Central Avenue

St Andrews Business Park

Thorpe St Andrew

Norwich

Norfolk

NR7 0HR

20 December 2022

**THE CHILDREN'S ENDEAVOUR TRUST**  
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
CHILDREN'S ENDEAVOUR TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 19 July 2022 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Children's Endeavour Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Children's Endeavour Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Children's Endeavour Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Children's Endeavour Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Children's Endeavour Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Children's Endeavour Trust's funding agreement with the Secretary of State for Education dated March 2018 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

The work undertaken to draw our conclusions includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officers statement on regularity, propriety and compliance and how the Trust.
- Evaluation of the general control environment of the Academy Trust, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

**THE CHILDREN'S ENDEAVOUR TRUST**  
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
CHILDREN'S ENDEAVOUR TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant  
**Price Bailey LLP**  
Chartered Accountants  
Statutory Auditors  
Anglia House, 6 Central Avenue  
St Andrews Business Park  
Thorpe St Andrew  
Norwich  
Norfolk  
NR7 0HR

Date: 20 December 2022

**THE CHILDREN'S ENDEAVOUR TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	4	383,207	(764,761)	7,611,546	7,229,992	628,199
Other trading activities	6	286,487	-	-	286,487	134,040
Investments	7	404	-	-	404	262
Charitable activities: academy trust educational operations	5	209,325	14,909,379	-	15,118,704	11,693,344
<b>Total income</b>		<b>879,423</b>	<b>14,144,618</b>	<b>7,611,546</b>	<b>22,635,587</b>	<b>12,455,845</b>
<b>Expenditure on:</b>						
Charitable activities	9	475,716	15,687,050	1,029,988	17,192,754	12,352,233
Teaching school hub		-	-	-	-	42,184
<b>Total expenditure</b>		<b>475,716</b>	<b>15,687,050</b>	<b>1,029,988</b>	<b>17,192,754</b>	<b>12,394,417</b>
<b>Net income/(expenditure)</b>		<b>403,707</b>	<b>(1,542,432)</b>	<b>6,581,558</b>	<b>5,442,833</b>	<b>61,428</b>
Transfers between funds	18	100,199	(301,653)	201,454	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>503,906</b>	<b>(1,844,085)</b>	<b>6,783,012</b>	<b>5,442,833</b>	<b>61,428</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	6,909,000	-	6,909,000	(1,158,000)
<b>Net movement in funds</b>		<b>503,906</b>	<b>5,064,915</b>	<b>6,783,012</b>	<b>12,351,833</b>	<b>(1,096,572)</b>



**THE CHILDREN'S ENDEAVOUR TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,257,244	(4,232,783)	19,283,623	16,308,084	17,404,656
Net movement in funds	503,906	5,064,915	6,783,012	12,351,833	(1,096,572)
<b>Total funds carried forward</b>	<u>1,761,150</u>	<u>832,132</u>	<u>26,066,635</u>	<u>28,659,917</u>	<u>16,308,084</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 35 to 65 form part of these financial statements.

**THE CHILDREN'S ENDEAVOUR TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 11683082**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	25,833,553	18,755,083
		25,833,553	18,755,083
<b>Current assets</b>			
Debtors	16	647,457	613,426
Cash at bank and in hand		4,017,412	2,984,108
		4,664,869	3,597,534
Creditors: amounts falling due within one year	17	(1,347,505)	(713,533)
		3,317,364	2,884,001
<b>Net current assets</b>		3,317,364	2,884,001
<b>Total assets less current liabilities</b>		29,150,917	21,639,084
<b>Net assets excluding pension liability</b>		29,150,917	21,639,084
Defined benefit pension scheme liability	26	(491,000)	(5,331,000)
<b>Total net assets</b>		28,659,917	16,308,084
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	26,066,635	19,283,623
Restricted income funds	18	1,323,132	1,098,217
		27,389,767	20,381,840
Restricted funds excluding pension asset	18	27,389,767	20,381,840
Pension reserve	18	(491,000)	(5,331,000)
		26,898,767	15,050,840
<b>Total restricted funds</b>	18	26,898,767	15,050,840
<b>Unrestricted income funds</b>	18	1,761,150	1,257,244
		28,659,917	16,308,084
<b>Total funds</b>		28,659,917	16,308,084

**THE CHILDREN'S ENDEAVOUR TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 11683082**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

The financial statements on pages 30 to 65 were approved by the Trustees, and authorised for issue on 15 December 2022 and are signed on their behalf, by:

**I H K Scott**  
Chair of Trustees

The notes on pages 35 to 65 form part of these financial statements.

**THE CHILDREN'S ENDEAVOUR TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	748,598	792,320
<b>Cash flows from investing activities</b>	21	284,706	354,880
<b>Change in cash and cash equivalents in the year</b>		1,033,304	1,147,200
Cash and cash equivalents at the beginning of the year		2,984,108	1,836,908
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u>4,017,412</u>	<u>2,984,108</u>

The notes on pages 35 to 65 form part of these financial statements

**THE CHILDREN'S ENDEAVOUR TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. General information**

The Children's Endeavour Trust is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of its registered office is Springfield Junior School, Kitchener Road, Ipswich, IP1 4DT. The place of business is at each of the individual school sites within the Trust.

The financial statements are presented in pounds sterling, which is the functional currency of the company, and rounded to the nearest pound.

**2. Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

**2.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Children's Endeavour Trust meets the definition of a public benefit entity under FRS 102.

**2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**THE CHILDREN'S ENDEAVOUR TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**2. Accounting policies (continued)**

**2.3 Income**

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Transfer on conversion**

Where assets and liabilities are received by the Academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

• **Donated fixed assets (excluding transfers on conversion or into the Academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**THE CHILDREN'S ENDEAVOUR TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**2. Accounting policies (continued)**

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**2.6 Taxation**

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**THE CHILDREN'S ENDEAVOUR TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets**

Assets costing £1,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

The estimated useful lives are as follows:

Leasehold buildings	- 50 years maximum in line with property valuations
Leasehold land	- 125 years straight-line
Furniture and equipment	- 5 years straight-line
Plant and machinery	- 5 years straight-line
Computer equipment	- 3 years straight-line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.



**THE CHILDREN'S ENDEAVOUR TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**2. Accounting policies (continued)**

**2.11 Financial instruments**

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**2.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**THE CHILDREN'S ENDEAVOUR TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**2. Accounting policies (continued)**

**2.13 Pensions**

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**2.14 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

**THE CHILDREN'S ENDEAVOUR TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The valuation of the land and buildings on conversion is a material estimate in the financial statements. The amount is based on the valuation carried out by a third party independent valuer. Depreciation is a material estimate which is calculated based on the estimated useful economic life of the assets.

Critical areas of judgment:

No judgements were made in the preparation of these financial statements.

**THE CHILDREN'S ENDEAVOUR TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Income from donations and capital grants**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income on conversion	383,207	(914,000)	7,485,440	6,954,647	-
Donated fixed assets	-	-	35,612	35,612	91,917
Other donations	-	149,239	-	149,239	73,989
<b>Total donations</b>	<u>383,207</u>	<u>(764,761)</u>	<u>7,521,052</u>	<u>7,139,498</u>	<u>165,906</u>
Capital Grants	-	-	90,494	90,494	462,293
<b>Total 2022</b>	<u><u>383,207</u></u>	<u><u>(764,761)</u></u>	<u><u>7,611,546</u></u>	<u><u>7,229,992</u></u>	<u><u>628,199</u></u>
Total 2021	<u>-</u>	<u>73,989</u>	<u>554,210</u>	<u>628,199</u>	

In 2021, donated fixed assets of £91,917 were restricted fixed assets. Other donations of £73,989 were restricted.

In 2021 capital grants of £462,293 were restricted fixed assets.

**THE CHILDREN'S ENDEAVOUR TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**5. Funding for the Academy's charitable activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Provision of Education</b>				
<b>DfE/ESFA grants</b>				
GAG	-	12,343,592	12,343,592	9,216,198
Other DfE/ESFA grants				
Pupil premium	-	939,253	939,253	724,952
Rates reclaim	-	27,061	27,061	21,114
PE grant	-	153,240	153,240	133,060
Teacher threshold	-	16,190	16,190	437,468
UIFSM	-	273,780	273,780	274,989
FSM supplementary grant	-	-	-	15,440
Schools supplementary grant	-	152,072	152,072	-
School led tutoring	-	89,304	89,304	-
Others	-	100,731	100,731	13,082
	-	14,095,223	14,095,223	10,836,303
<b>Other Government grants</b>				
Local authority grant	-	722,443	722,443	490,861
	-	722,443	722,443	490,861
<b>Other income from the Academy's provision of education</b>				
	209,325	-	209,325	135,967
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up premium	-	-	-	188,363
Recovery premium	-	91,713	91,713	-
	-	91,713	91,713	188,363
<b>Teaching School Hub</b>				
Other DfE/ ESFA grants	-	-	-	41,850
	-	-	-	41,850
	209,325	14,909,379	15,118,704	11,693,344
	209,325	14,909,379	15,118,704	11,693,344
Total 2021	135,967	11,557,377	11,693,344	

**THE CHILDREN'S ENDEAVOUR TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**5. Funding for the Academy's charitable activities (continued)**

Included in other DfE/ESFA grants is a trust capacity grant, education recovery grants and mental health grants (2021: conversion grant).

Included in other income from the academy trust's educational operations is catering income (2021: catering income).

In 2021, DfE/ESFA grants of £10,836,303 were restricted. Other government grants of £490,861 were restricted. Other income from the Academy's provision of education of £135,967 was unrestricted. COVID-19 additional funding (DfE/ESFA) of £188,363 was restricted.

**6. Income from other trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Club income	65,707	65,707	23,665
Lettings income	55,764	55,764	34,391
Music services income	5,783	5,783	3,149
Other income	82,542	82,542	49,037
Sale of other goods	2,893	2,893	2,387
Sale of uniforms	9,456	9,456	10,252
Consultancy services	64,342	64,342	11,159
	<u>286,487</u>	<u>286,487</u>	<u>134,040</u>
Total 2021	<u>134,040</u>	<u>134,040</u>	

**7. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	404	404	262
	<u>262</u>	<u>262</u>	
Total 2021	<u>262</u>	<u>262</u>	

**THE CHILDREN'S ENDEAVOUR TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**8. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Provision of Education:					
Direct costs	11,674,402	-	800,337	12,474,739	9,000,489
Allocated support costs	1,774,562	769,597	2,173,856	4,718,015	3,351,744
Teaching school	-	-	-	-	42,184
	<u>13,448,964</u>	<u>769,597</u>	<u>2,974,193</u>	<u>17,192,754</u>	<u>12,394,417</u>
Total 2021	<u>9,673,848</u>	<u>712,619</u>	<u>2,007,950</u>	<u>12,394,417</u>	

In 2021, direct expenditure consisted of £8,577,050 staff costs and £423,439 other costs.

In 2021, support expenditure consisted of £1,096,798 staff costs, £712,619 premises costs and £1,542,327 other costs.

In 2021, the teaching school expenditure consisted of £42,184 other costs.

In 2022, of the total expenditure, £475,716 (2021: £191,270) was to unrestricted funds, £15,687,050 (2021: £11,600,217) was to restricted funds and £1,029,988 (2021: £602,930) was to restricted fixed asset funds.

**9. Charitable Activities**

	2022 £	2021 £
Direct costs - educational operations	12,474,739	9,000,489
Support costs - educational operations	4,718,015	3,351,744
	<u>17,192,754</u>	<u>12,352,233</u>

**THE CHILDREN'S ENDEAVOUR TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Analysis of support costs**

	2022 £	2021 £
Support staff costs	1,774,562	1,096,798
Depreciation	1,029,988	602,930
Technology costs	170,898	179,848
Premises costs	769,597	712,619
Legal costs - on conversion	-	10,582
Legal costs - other	-	1,508
Other support costs	947,440	727,244
Governance costs	25,530	20,215
	<u>4,718,015</u>	<u>3,351,744</u>

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	9,246	6,974
Depreciation of tangible fixed assets	1,029,988	602,930
Fees paid to auditors for:		
- audit	15,935	13,605
- assurance services other than audit	5,170	4,460
- other services	4,425	2,150
	<u>1,058,764</u>	<u>617,519</u>



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**11. Central services**

The Academy has provided the following central services to its academies during the year:

- HR advice
- Transactional HR services
- Payroll/pension
- EWO
- Wellbeing
- Occupational health
- The Key
- Governor services/training/hub
- Governor clerking
- Pupil discipline
- Teacher recruitment
- Audit services
- Legal services
- Finance support

The Academy charges for these services on the following basis:

3.5% from September 2021 to January 2022 and 3.9% thereafter of GAG income to cover central Trust costs.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Broke Hall Community Primary School	97,535	82,687
Springfield Junior School	54,865	49,063
Combs Ford Community Primary School	61,019	50,728
Abbot's Hall Community Primary School	62,421	53,025
Bosmere Community Primary School	35,582	35,667
Chilton Community Primary School	25,113	23,909
Freeman Community Primary School	32,616	27,488
Whitehouse Community Primary School	91,567	-
<b>Total</b>	<b>460,718</b>	<b>322,567</b>

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**12. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	9,271,808	6,950,506
Social security costs	927,233	598,805
Pension costs	3,216,840	2,089,182
	<u>13,415,881</u>	<u>9,638,493</u>
Agency staff costs	33,083	35,355
	<u>13,448,964</u>	<u>9,673,848</u>

**b. Staff numbers**

The average number of persons employed by the Academy during the year was as follows:

	2022 No.	2021 No.
Teaching	170	130
Management	21	15
Administration and support	288	226
	<u>479</u>	<u>371</u>

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**12. Staff (continued)**

**c. Higher paid staff**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	4	3
In the band £70,001 - £80,000	1	3
In the band £80,001 - £90,000	2	1
	<u>          </u>	<u>          </u>

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £178,098 (2021 - £165,864). This includes £16,151 (2021: £14,331) for employer national insurance and £32,026 (2021: £30,067) for employer pension costs.

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

**14. Trustees' and Officers' insurance**

The academy trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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**15. Tangible fixed assets**

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2021	19,044,655	-	183,739	345,282	307,796	19,881,472
Additions	300,856	140,177	36,799	-	145,186	623,018
Acquired on conversion	7,168,978	-	27,340	242,900	46,222	7,485,440
At 31 August 2022	<u>26,514,489</u>	<u>140,177</u>	<u>247,878</u>	<u>588,182</u>	<u>499,204</u>	<u>27,989,930</u>
<b>Depreciation</b>						
At 1 September 2021	821,691	-	52,451	134,682	117,565	1,126,389
Charge for the year	794,417	-	33,752	91,397	110,422	1,029,988
At 31 August 2022	<u>1,616,108</u>	<u>-</u>	<u>86,203</u>	<u>226,079</u>	<u>227,987</u>	<u>2,156,377</u>
<b>Net book value</b>						
At 31 August 2022	<u><u>24,898,381</u></u>	<u><u>140,177</u></u>	<u><u>161,675</u></u>	<u><u>362,103</u></u>	<u><u>271,217</u></u>	<u><u>25,833,553</u></u>
At 31 August 2021	<u><u>18,222,964</u></u>	<u><u>-</u></u>	<u><u>131,288</u></u>	<u><u>210,600</u></u>	<u><u>190,231</u></u>	<u><u>18,755,083</u></u>

**16. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	10,601	5,413
Other debtors	7,025	11,506
Prepayments and accrued income	519,781	548,240
VAT repayable	110,050	48,267
	<u>647,457</u>	<u>613,426</u>

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**17. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	447,024	138,877
Other taxation and social security	186,485	132,474
Other creditors	242,104	188,409
Accruals and deferred income	471,892	253,773
	1,347,505	713,533
	1,347,505	713,533
	2022 £	2021 £
Deferred income at 1 September 2021	194,443	161,709
Resources deferred during the year	232,542	194,443
Amounts released from previous periods	(194,443)	(161,709)
	232,542	194,443
	232,542	194,443

Deferred income related to universal infant free school meal grant income, growth funding and action research project (2021: universal infant free school meal grant income, rates reclaim and conversion grant).

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**18. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds	1,257,244	879,423	(475,716)	100,199	-	1,761,150
<b>Restricted general funds</b>						
General Annual Grant	987,457	12,343,592	(11,831,691)	(201,454)	-	1,297,904
PE Grant	70	153,240	(153,310)	-	-	-
Pupil Premium	-	939,253	(939,253)	-	-	-
UIFSM	1,202	273,780	(274,982)	-	-	-
Rates Relief	-	27,061	(27,061)	-	-	-
Teacher Threshold	-	16,190	(16,190)	-	-	-
Local Authority	-	722,443	(722,443)	-	-	-
Educational Visits	141	133,730	(110,645)	-	-	23,226
FSM Supplementary Grant	-	152,072	(152,072)	-	-	-
Other DfE/ESFA Grants	1,000	100,731	(101,731)	-	-	-
Other Restricted Funds	8,148	15,509	(21,655)	-	-	2,002
Teaching School	100,199	-	-	(100,199)	-	-
COVID recovery premium	-	91,713	(91,713)	-	-	-
School led Tutoring	-	89,304	(89,304)	-	-	-
Pension reserve	(5,331,000)	(914,000)	(1,155,000)	-	6,909,000	(491,000)
	<u>(4,232,783)</u>	<u>14,144,618</u>	<u>(15,687,050)</u>	<u>(301,653)</u>	<u>6,909,000</u>	<u>832,132</u>
<b>Restricted fixed asset funds</b>						
General Restricted Fixed Asset Fund	18,743,709	7,485,440	(1,029,988)	421,564	-	25,620,725

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**18. Statement of funds (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Capital assets from GAG	11,083	-	-	201,454	-	212,537
DfE/ESFA Grants	528,831	90,494	-	(385,952)	-	233,373
DfE Capital Donations	-	35,612	-	(35,612)	-	-
	<u>19,283,623</u>	<u>7,611,546</u>	<u>(1,029,988)</u>	<u>201,454</u>	<u>-</u>	<u>26,066,635</u>
<b>Total Restricted funds</b>	<u>15,050,840</u>	<u>21,756,164</u>	<u>(16,717,038)</u>	<u>(100,199)</u>	<u>6,909,000</u>	<u>26,898,767</u>
<b>Total funds</b>	<u><u>16,308,084</u></u>	<u><u>22,635,587</u></u>	<u><u>(17,192,754)</u></u>	<u><u>-</u></u>	<u><u>6,909,000</u></u>	<u><u>28,659,917</u></u>

The specific purposes for which the funds are to be applied are as follows:

**General Annual Grant**

This represents funding from the ESFA to cover the costs of recurrent expenditure. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

**Pupil Premium**

This represents funding to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

**UIFSM**

This represents funding to provide free school meals for all students in key stage 1.

**Other DfE/ESFA grants**

This represents PE Grant, UIFSM, Rates Relief, Teacher Threshold, FSM Supplementary Grant, COVID catch-up premium and other income from DfE / ESFA received in the period. These funds are used to raise achievement and improve outcomes for pupils, or to provide support for pupils from low income families.

The COVID Catch-up Premium, is to be utilised to help pupils catch-up on missed learning, as a result of the impact of COVID

**Local authority funds**

This represents other funding received from the local authority bodies towards a specific purpose.

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**18. Statement of funds (continued)**

**Educational Visits**

These are funds donated to the trust for the purpose of providing educational trips for students to attend throughout the school year.

**Teaching School**

These were funds that related to running the teaching school. This has closed and the remaining funds have been transferred out to the Trust and Springfield Junior School.

**Other restricted**

This represents funding received from other bodies towards a specific purpose.

**Pension reserve**

This fund represents the Trust's share of the deficit in the Local Government Pension Scheme (LGPS) transferred to the Trust on conversion from state controlled schools.

The restricted pension fund is materially in deficit and plans to eliminate the liability on the defined benefit pension scheme are set out in note 26 based on the period end actuarial valuation.

**Restricted fixed asset fund**

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE where the asset acquired or created is held for a purpose.



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**18. Statement of funds (continued)**

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
Unrestricted funds	1,178,245	270,269	(191,270)	-	-	1,257,244
<b>Restricted general funds</b>						
General Annual Grant	475,180	9,216,198	(8,693,359)	(10,562)	-	987,457
PE Grant	-	133,060	(132,990)	-	-	70
Pupil Premium	-	724,952	(724,952)	-	-	-
UIFSM	2,552	274,989	(276,339)	-	-	1,202
Rates Relief	-	21,114	(21,114)	-	-	-
Teacher Threshold	-	437,468	(437,468)	-	-	-
Local Authority	-	490,861	(490,861)	-	-	-
Educational Visits	225	45,583	(45,667)	-	-	141
FSM Supplementary Grant	-	15,440	(15,440)	-	-	-
Other DfE/ESFA Grants	-	13,082	(12,082)	-	-	1,000
Other Restricted Funds	6,747	28,406	(10,398)	(16,607)	-	8,148
Teaching School	100,533	41,850	(42,184)	-	-	100,199
COVID catch-up premium	-	188,363	(188,363)	-	-	-
Pension reserve	(3,664,000)	-	(509,000)	-	(1,158,000)	(5,331,000)
	<u>(3,078,763)</u>	<u>11,631,366</u>	<u>(11,600,217)</u>	<u>(27,169)</u>	<u>(1,158,000)</u>	<u>(4,232,783)</u>
<b>Restricted fixed asset funds</b>						
General Restricted Fixed Asset Fund	19,154,926	-	(599,954)	188,737	-	18,743,709

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**18. Statement of funds (continued)**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Capital assets from GAG	3,497	-	(2,976)	10,562	-	11,083
DfE/ESFA Grants	146,751	462,293	-	(80,213)	-	528,831
DfE Capital Donations	-	86,157	-	(86,157)	-	-
Capital Donations	-	5,760	-	(5,760)	-	-
	<u>19,305,174</u>	<u>554,210</u>	<u>(602,930)</u>	<u>27,169</u>	<u>-</u>	<u>19,283,623</u>
<b>Total Restricted funds</b>	<u>16,226,411</u>	<u>12,185,576</u>	<u>(12,203,147)</u>	<u>-</u>	<u>(1,158,000)</u>	<u>15,050,840</u>
<b>Total funds</b>	<u><u>17,404,656</u></u>	<u><u>12,455,845</u></u>	<u><u>(12,394,417)</u></u>	<u><u>-</u></u>	<u><u>(1,158,000)</u></u>	<u><u>16,308,084</u></u>

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Broke Hall Community Primary School	410,922	242,845
Springfield Junior School	582,885	460,153
Combs Ford Primary School	492,444	478,156
Abbot's Hall Community Primary School	530,982	467,285
Bosmere Community Primary School	214,076	222,273
Chilton Community Primary School	229,394	265,832
Freeman Community Primary School	43,918	101,213
Whitehouse Community Primary School	473,887	-
The Children's Endeavour Trust	105,774	17,505
Teaching School	-	100,199
	<u>3,084,282</u>	<u>2,355,461</u>
Total before fixed asset funds and pension reserve	3,084,282	2,355,461
Restricted fixed asset fund	26,066,635	19,283,623
Pension reserve	(491,000)	(5,331,000)
<b>Total</b>	<u><u>28,659,917</u></u>	<u><u>16,308,084</u></u>

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**18. Statement of funds (continued)**

**Total cost analysis by academy**

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Broke Hall Community Primary School	2,167,670	281,275	35,837	530,483	3,015,265	2,843,618
Springfield Junior School	1,322,320	90,406	15,328	317,748	1,745,802	1,514,759
Combs Ford Primary School	1,427,599	165,850	24,048	351,539	1,969,036	1,776,516
Abbot's Hall Community Primary School	1,376,135	157,808	24,299	380,348	1,938,590	1,722,122
Bosmere Community Primary School	934,042	100,699	10,347	231,825	1,276,913	1,279,082
Chilton Community Primary School	602,914	95,303	17,021	195,892	911,130	816,821
Freeman Community Primary School	729,825	96,855	29,926	198,882	1,055,488	964,075
Whitehouse Community Primary School	2,241,896	337,198	30,361	486,379	3,095,834	832,310
The Children's Endeavour Trust	872,002	449,168	1,701	(168,163)	1,154,708	42,184
<b>Academy</b>	<u>11,674,403</u>	<u>1,774,562</u>	<u>188,868</u>	<u>2,524,933</u>	<u>16,162,766</u>	<u>11,791,487</u>

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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	25,833,553	25,833,553
Current assets	1,761,150	2,670,637	233,082	4,664,869
Creditors due within one year	-	(1,347,505)	-	(1,347,505)
Provisions for liabilities and charges	-	(491,000)	-	(491,000)
<b>Total</b>	<u>1,761,150</u>	<u>832,132</u>	<u>26,066,635</u>	<u>28,659,917</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	18,755,083	18,755,083
Current assets	1,257,244	1,811,750	528,540	3,597,534
Creditors due within one year	-	(713,533)	-	(713,533)
Provisions for liabilities and charges	-	(5,331,000)	-	(5,331,000)
<b>Total</b>	<u>1,257,244</u>	<u>(4,232,783)</u>	<u>19,283,623</u>	<u>16,308,084</u>

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**20. Reconciliation of net income to net cash flow from operating activities**

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	5,442,833	61,428
<b>Adjustments for:</b>		
Depreciation	1,029,988	602,930
Capital grants from DfE and other capital income	(90,494)	(554,210)
Interest receivable	(404)	(262)
Defined benefit pension scheme obligation inherited	914,000	-
Donated assets	(35,612)	-
(Increase)/decrease in debtors	(272,746)	53,543
Increase in creditors	474,680	119,891
Income on conversion	(7,868,647)	-
Pension adjustment	1,155,000	509,000
<b>Net cash provided by operating activities</b>	<b>748,598</b>	<b>792,320</b>

**21. Cash flows from investing activities**

	2022 £	2021 £
Dividends, interest and rents from investments	404	262
Purchase of tangible fixed assets	(428,114)	(199,592)
Capital grants from DfE Group	329,209	462,293
Donated fixed assets	-	91,917
Cash on conversion	383,207	-
<b>Net cash provided by investing activities</b>	<b>284,706</b>	<b>354,880</b>

**22. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	4,017,412	2,984,108
<b>Total cash and cash equivalents</b>	<b>4,017,412</b>	<b>2,984,108</b>

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**23. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	2,984,108	1,033,304	4,017,412
	<u>2,984,108</u>	<u>1,033,304</u>	<u>4,017,412</u>

**24. Conversion to an academy trust**

On 1 September 2021 Whitehouse Community Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Children's Endeavour Trust from Suffolk County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted fixed asset funds £	Total funds £
<b>Tangible fixed assets</b>			
Leasehold land and buildings	-	7,168,978	7,168,978
Other tangible fixed assets	-	316,462	316,462
<b>Current assets</b>			
Cash	383,207	-	383,207
<b>Net assets</b>	<u>383,207</u>	<u>7,485,440</u>	<u>7,868,647</u>

**25. Capital commitments**

	2022 £	2021 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>115,173</u>	<u>-</u>

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**26. Pension commitments**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Suffolk County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £237,052 were payable to the schemes at 31 August 2022 (2021 - £183,329) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,369,938 (2021 - £1,234,182).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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**26. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £959,000 (2021 - £671,000), of which employer's contributions totalled £784,000 (2021 - £554,000) and employees' contributions totalled £ 175,000 (2021 - £117,000). The agreed contribution rates for future years are 20.6 per cent reducing to 20.1 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 24 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**Principal actuarial assumptions**

	2022 %	2021 %
Rate of increase in salaries	3.8	3.6
Rate of increase for pensions in payment/inflation	3.1	2.9
Discount rate for scheme liabilities	4.3	1.7
Inflation assumption (CPI)	3.1	2.9

The commutation rate was 25% (2021: 25%) pre April 2008 and increased to 63% (2021: 63%) for post April 2008 service.

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2022 Years	2021 Years
Retiring today		
Males	21.9	22.1
Females	24.3	24.5
Retiring in 20 years		
Males	22.9	23.2
Females	26.1	26.4



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**26. Pension commitments (continued)**

**Sensitivity analysis**

	2022 £000	2021 £000
Discount rate +0.1%	(33,184)	(282,724)
Discount rate -0.1%	33,184	282,724
Mortality assumption - 1 year increase	66,368	86,992
Mortality assumption - 1 year decrease	(66,368)	(86,992)
CPI rate +0.1%	33,184	260,976
CPI rate -0.1%	(33,184)	(260,976)
	<u><u>          </u></u>	<u><u>          </u></u>

**Share of scheme assets**

The Academy's share of the assets in the scheme was:

	At 31 August 2022 £	At 31 August 2021 £
Equities	5,307,400	3,658,380
Bonds	1,717,100	1,385,750
Property	780,500	388,010
Cash	-	110,860
	<u><u>          </u></u>	<u><u>          </u></u>
<b>Total market value of assets</b>	<u><u>7,805,000</u></u>	<u><u>5,543,000</u></u>

The actual return on scheme assets was £(62,000) (2021 - £751,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2022 £	2021 £
Current service cost	(1,828,000)	(997,000)
Interest income	122,000	76,000
Interest cost	(233,000)	(142,000)
	<u><u>          </u></u>	<u><u>          </u></u>
<b>Total amount recognised in the Statement of Financial Activities</b>	<u><u>(1,939,000)</u></u>	<u><u>(1,063,000)</u></u>

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**26. Pension commitments (continued)**

Changes in the present value of the defined benefit obligations were as follows:

	2022 £	2021 £
<b>At 1 September</b>	10,874,000	7,806,000
Conversion of academy trusts	2,304,000	-
Current service cost	1,828,000	997,000
Interest cost	233,000	142,000
Employee contributions	175,000	117,000
Actuarial (gains)/losses	(7,093,000)	1,833,000
Benefits paid	(25,000)	(21,000)
	<u>8,296,000</u>	<u>10,874,000</u>

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2022 £	2021 £
<b>At 1 September</b>	5,543,000	4,142,000
Conversion of academy trusts	1,390,000	-
Interest income	122,000	76,000
Actuarial (losses)/gains	(184,000)	675,000
Employer contributions	784,000	554,000
Employee contributions	175,000	117,000
Benefits paid	(25,000)	(21,000)
	<u>7,805,000</u>	<u>5,543,000</u>

**27. Operating lease commitments**

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	10,674	6,974
Later than 1 year and not later than 5 years	12,461	14,141
	<u>23,135</u>	<u>21,115</u>

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**28. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**29. Related party transactions**

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.